

Contact Person

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Virginia Bureau of Insurance**Review Requirements Checklist**

1300 East Main St
Richmond, VA 23219

Effective as of: December 1, 2005

LINE OF BUSINESS: Mortgage Guaranty

Code: 6.0000

LINE(S) OF INSURANCE

Mortgage Guaranty
MG-Fixed Rate Mortgages
MG-Trust/Pool
MG - Variable

CODES

6.0000
6.0001
6.0002
6.0003

IF CHECKLIST IS NOT APPLICABLE, PLEASE EXPLAIN:

THIS NAIC PRODUCT REVIEW REQUIREMENTS CHECKLIST CONTAINS ADMINISTRATIVE FILING REQUIREMENTS. DETAILED INFORMATION PERTAINING TO LEGAL REQUIREMENTS ARE CONTAINED IN THE NAIC PRODUCT REQUIREMENTS LOCATOR (PRL). SELECT THE COMMERCIAL MORTGAGE GUARANTY PRL FROM THE LINK BELOW.

REVIEW REQUIREMENTS	REFERENCE	DESCRIPTION OF REVIEW STANDARDS REQUIREMENTS
VIRGINIA INSURANCE CODE	Title 38.2 of the Code of Virginia	
NAIC UNIFORM PRODUCT CODING MATRIX	Product Coding Matrix	
NAIC PRODUCT REQUIREMENTS LOCATOR	Product Requirements Locator	This is a searchable database containing detailed descriptions of filing and legal requirements.

REVIEW REQUIREMENTS	REFERENCE	DESCRIPTION OF REVIEW STANDARDS REQUIREMENTS
GENERAL REQUIREMENTS FOR ALL FILINGS		
COPIES, RETURN ENVELOPES ETC.	Filing Guidelines Handbook	COPIES AND RETURN ENVELOPES- A complete copy of the filing must be sent for each company with a reply copy and self addressed stamped envelope if a stamped acknowledgment is desired.
COVER LETTER AND EXPLANATORY MEMORANDUM	Administrative Letter 1983-7 Administrative Letter 2005-02	COVER LETTER - The cover letter must contain the NAIC number, full name of each company for which the filing is being submitted, and the proposed method and date(s) of implementation (see next section). The cover letter or explanatory memorandum should indicate the forms, rules or rates that are being withdrawn or replaced. Companies may use a fully completed and signed NAIC Uniform Transmittal Form in lieu of a cover letter.
EFFECTIVE DATE WORDING/IMPLEMENTATION METHOD FOR COMPANY FILINGS	Administrative Letter 2005-02	IMPLEMENTATION DATE and METHOD - The cover letter or NAIC Uniform Transmittal Form must request the implementation method selected for the filing e.g. "policies effective", "policies written", "policies issued or delivered" and/or "policies processed" and state the specific implementation date. The method of implementation selected for each filing must be specific and applied consistently to each company named in the filing.
EFFECTIVE DATE WORDING/IMPLEMENTATION METHOD FOR RSO FILINGS	Administrative Requirement	FILINGS SUBMITTED ON BEHALF OF THE COMPANY BY A RATE SERVICE ORGANIZATION (RSO) - If the company desires an implementation method other than the method designated by the company's authorized RSO, the company must submit a filing prior to the implementation effective date of the RSO filing providing the Bureau with the method of implementation selected by the company. Another option would be for the insurer to submit a manual rule, applicable to the program(s) filed on its behalf by an RSO, indicating the implementation method that the company will use for all filings in lieu of the implementation method proposed by the RSO. For example, the rule could be similar to the following, "All filings submitted on our behalf by the RSO will be implemented on a policy effective date basis."
FILING SUBMISSION	Filing Guidelines Handbook	FILINGS MUST BE SUBMITTED BY LINE AND BY PROGRAM - Filings (other than installment payment plans or name change endorsements) must be made separately by line of insurance and/or by program and include a complete copy of the filing for each company to which it applies. Group filings must be sorted and collated by company. This also applies to replies, correspondence, and resubmissions.
THIRD PARTY FILERS AUTHORITY Filing authorization granted to a third party a third party (other than a Rate Service Organization)	VA Filing Guidelines Handbook	SIGNED AUTHORIZATION- Either a completed and signed filing authorization form granting authority to make the filing or a signed original letter referencing the specific filing must accompany filing.

REVIEW REQUIREMENTS	REFERENCE	DESCRIPTION OF REVIEW STANDARDS REQUIREMENTS
GENERAL REQUIREMENTS FOR ALL FILINGS		
TRANSACTIONING OTHER BUSINESS	Chapter 46 of Title 38.2 of the Virginia Code § 38.2-123	Mortgage guaranty insurers are not permitted to transact the business of title insurance.
FORMS—POLICY PROVISIONS		
FORMS LISTS	Filing Guidelines Handbook	FORMS LIST UPDATES - An updated list of forms in numerical order, including form numbers, edition dates, and titles, must be provided with every filing that includes forms. The notation of “mandatory” or “optional” for non-premium bearing forms on the form's list suffices for a manual rule.
RATE, RULE, RATING PLAN, CLASSIFICATION, AND TERRITORY FILING REQUIREMENTS		
FILINGS OF RULES/RATES MUST BE SUBMITTED BY LINE OF INSURANCE AND BY PROGRAM	Filing Guidelines Handbook	Rule and/or rate filings must be made separately by line of insurance and by program and include a complete copy of the filing for each company to which it applies. Group filings must be sorted and collated by company. This applies to replies to correspondence and to resubmissions.
FORMS LIST	Filing Guidelines Handbook	FORMS LIST IN LIEU OF A MANUAL RULE- Companies are required to file a complete forms list for all independently filed forms or endorsements with each filing containing forms. At the company's option, the company may use the forms list in lieu of filing supplementary rating procedures for all mandatory or optional non-premium bearing endorsements. If the forms list is used in lieu of a manual rule, the forms list must also include categories of “optional” or “mandatory” and “premium bearing.” All forms list must be in numerical order with the edition date and complete form title.
RATE AND/OR RULE PAGES REQUIRED	Administrative Requirement § 38.2-1906	RULE AND RATE PAGES- The company must provide the rates and supplementary rate information on 8-1/2 x 11” size paper. The rate and /or supplementary rate information pages should not be labeled as “Exhibit” or contain similar reference. Rate and supplementary rate pages should be labeled with the company or group name and the program type or name. A rating rule is required for each premium bearing form.

CERTIFICATION OF FILING

I hereby certify that I have reviewed the attached filing and determined that it is in compliance with the items listed in the Mortgage Guaranty NAIC Product Review Standards Checklist and the Mortgage Guaranty Product Requirements Locator.

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Signed: _____

Name: _____ Title: _____

Company Name: _____

Date: _____ Phone No: () _____ FAX No: () _____

E-Mail Address: _____